TWENTY-FOURTH ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

JANUARY, 1847.

PHILADELPHIA:
CRISSY & MARKLEY, PRINTERS, NO. 4 MINOR STREET.
1847.

OFFICERS FOR 1847.

PRESIDENT.

THOMAS P. COPE.

DIRECTORS.

Thomas P. Cope,
Isaac Barton,
Charles S. Wood,
Joseph Patterson,
Robert F. Walsh,
John J. Thompson,
William L. Schaffer,
J. L. Erringer,
William E. Bowen,
Marmaduke Moore,
Philip S. Justice,
William L. Rehn,
William Ashbridge.

TREASURER.

JOHN FAUSSET.

SECRETARY.

JOHN J. THOMPSON.

LIBRARIAN.

JAMES COX.

ANNUAL MEETING.

At an Annual Meeting of the Members of the Mercantile Library Company, held at their Hall, January 12th, 1847, John B. Myers, Esq , was called to the chair, and A. T. Chur, appointed Secretary.

The Report of the Directors was read and accepted, and likewise the Report of the Treasurer.

On motion of John Ashton, Jr., Esq.,

Resolved, That this Meeting earnestly recommend to the Board of Directors to negociate with a competent Professor, for the delivery of a course of Lectures on some definite science during the winter of 1847–8.

Resolved, That it be further recommended, that any surplus of monies remaining after paying the

expense of said Lectures, be placed to the credit of a fund for continuous Lectures.

On motion adjourned to go into an election, E. L. Fraley, Joseph C. Grubb and J. M. Crossman acting as Tellers.

JOHN B. MYERS, *Chairman.*

A. T. CHUR, *Secretary.*

TWENTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS OF THE MERCANTILE LIBRARY COMPANY

OF PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 12th, 1847.

For many years past the Directors of this Institution, in presenting a brief summary of their annual proceedings, have been enabled to dwell with gratification on the constant increase of its usefulness. The past year, in its history, has been eminently one of general prosperity.

The regular augmentation of members of the Society, the increased attendance at its rooms, and its manifest capacity for enlarged usefulness, are causes of congratulation to all who feel an interest in its welfare.

The Directors have, on so many occasions, urged the claims of the Institution to support, and dwelt so earnestly on the benefits which it offers to all who are disposed to share its advantages, that lengthened appeals in relation to these topics are, at this time, deemed unnecessary.

The public voice has responded to the calls of the Institution with a liberality surpassing the hopes of its most sanguine friends; and henceforth its history will be one of quiet triumph, and its condition, in all human probability, one of unmingled prosperity. It was rightly assumed, that an Institution which held out sources of innocent enjoyment to the young, and which, by expanding the intellect, necessarily improved the qualities of the heart, would not be permitted to languish in this community. The connection which is traced between intellectual culture and mercantile ability, between moral excellence and business success, must be exemplified and augmented by the influence of this Association; while the course of life in the young which strengthens morals and guards integrity, will, it is thought, find its best illustration in those fostered under its care.

The Directors have added considerably to the valuable works of the Library during the past twelve months: the number of volumes purchased being 641. They have endeavored so to arrange the resources

of the Company, that a considerable addition may be made to the catalogue during the next year.

The shelves of the library are capable of containing *fifty thousand* volumes, and it should be a laudable ambition with all who may be connected with the Institution, gradually to fill them with such works as shall be of permanent value. When every department of literature and science shall there be appropriately represented, then, indeed, will exist a proud monument to the mercantile character of our city.

The number of volumes taken out for perusal within the past year, has been 19,911; being an excess of 5,115 over the preceding year. The newspaper room has been supplied with the usual number of papers, and most of the valuable periodicals may be found on the tables. It is recommended to the next Board to increase these so far as may seem judicious; this description of reading being particularly attractive to the visitors.

The Resolution which was adopted at the last Annual Meeting of the Stockholders, in relation to the proposition to open the room every afternoon at *three* o'clock, was cheerfully carried into effect by the Directors, and seems to have given universal satisfaction. The attendance, in consequence, of that sex whose countenance gives lustre to every

enterprise, has imparted a new feature of refinement and interest to the Association.

It has become necessary, in consequence of the large addition of works to the Library, since the last catalogue was published, to have a new catalogue prepared with the least possible delay. The last was seriously defective in classification and arrangement, and has been proved entirely inadequate to the purpose for which it was intended. James Cox, the Librarian, who has served our Institution with so much fidelity during the last seventeen years, has presented an ingenious form for a Catalogue, which seems to obviate former defects, and the Directors recommend its being adopted for the contemplated new one.

The subject of a course of Lectures was entertained by the Board, but upon reflection it was deemed unadvisable to undertake it the present season. At the proper time the members will, no doubt, cheerfully co-operate with the Directors in resuming what, for several years, was found so pleasant and instructive.

The Treasurer's Report is appended, and shows the present financial condition of the Company.

The Sinking Fund which it is contemplated to set apart for the purpose of liquidating the ground rent,

will, it is believed, be sufficiently large to effect that object in the course of a few years. When this is accomplished, the Company will be in unencumbered possession of their valuable property, and derive therefrom a very considerable income.

The Directors have caused to be engraved by Wm. E. Tucker, a representation of the Library Building, which is justly admired for its accuracy and exquisite finish. It is intended for a vignette to new Certificates of Stock, now in course of preparation, which, when completed, the Stockholders can obtain in lieu of their old ones, by leaving the latter with the Treasurer or Librarian.

In conclusion, the Directors would acknowledge the kindness with which the members have sustained their exertions in behalf of the Institution, and in surrendering the trust with which they have so frequently been honored, tender their sincere wishes for its continued prosperity.

Respectfully submitted,

By Order of the Board.

THOS. P. COPE, *President.*

JOHN J. THOMPSON, *Sec'y.*

Philadelphia, January 12, 1847.

BUILDING FUND.

Dr. *Abstract of Receipts and Payments on account of the Mercantile Library Company, for* 1846. Cr.

	Dolls.	C.		Dolls.	C.
Balance from last year, - - - - - - - -	117	43	Paid temporary Loan from last year, - - -	2,086	25
Received for Rents, - - - - - - - - -	3,168	87	" Interest on same, - - - - - - - -	63	14
" " Subscriptions collected, - - -	170	00	" Temporary Loan of this year, - - -	1,200	00
" " Two perpetual Memberships, -	100	00	" Interest on same, - - - - - - - -	32	00
" " One Life, - - - - - - - -	30	00	" Ground Rent and Taxes, - - - - -	1,093	00
" " 8 Shares of Stock, - - - -	80	00	" Sundry Incidental Expenses, - - -	161	15
" " Proceeds of Lectures, - - -	665	54	" For Repairs and Improvements, - -	113	74
" " Interest, - - - - - - - -	4	00	" " Carpeting, - - - - - - - -	168	27
" " Money borrowed on temporary Loan, this year, - - - -	1,200	00	" " Fuel, - - - - - - - - - -	240	00
			" " Collecting Rent, - - - - - - -	8	12
			" " Garden Hose, - - - - - - - -	25	06
	5,535	84	Balance of Cash on hand, - - - - - - -	345	11
Balance brought down, - - - - - - - -	345	11		5,535	84

Examined, compared with vouchers and found correct, January 9th, 1847. } [Errors Excepted,] *Philadelphia, Jan'y* 1, 1847.

Wm. L. Schaffer, Marmaduke Moore, } *Committee.*

JOHN FAUSSET, *Treasurer.*

LIBRARY FUND.

Dr. *Abstract of Receipts and Payments on account of the Mercantile Library Company, for* 1846. Cr.

	Dolls.	C.		Dolls.	C.
Balance from last year, - - - - - - - -	353	01	Paid for Books and Periodicals, - - - -	617	60
Received from Stockholders, for dues, - -	1,816	00	" " Binding, - - - - - - - - -	184	20
" " Subscribers, " - - -	90	00	" " Librarian's Salary, and Assistant,	475	50
" for Gas consumed by Tenants, -	138	28	" " Janitor & Superintendent of Building, - - - - - - - - - -	300	00
" " Interest on Legacy of Paul Beck, Jr., Esq., - - - -	5	50	" " Gas, - - - - - - - - - -	513	70
" " 5 Entrance Fees, - - - -	15	00	" " Postage, - - - - - - - - -	37	83
" " 64 Transfer Fees, - - - -	32	00	" " Premium of Insurance, - - - -	16	00
" " 13 Catalogues, - - - - - -	6	50	" " Collecting Dues, - - - - - -	49	35
" " 11 of Chancelor Kent's Do., -	2	75	" " Incidental Expenses, - - - - -	120	70
" " Fines on Books, - - - - -	82	24	" " Maps, - - - - - - - - - -	11	00
" " Old Carpeting sold, - - - -	14	00	" " Window Blinds, - - - - - -	82	25
" " Books sold, - - - - - - -	11	00	Balance of Cash on hand, - - - - - -	158	15
	2,566	28			
Balance brought down, - - - - - - - -	158	15		2,566	28

Examined, compared with vouchers and found correct, January 9th, 1847. } [Errors Excepted.] *Philadelphia, Jan'y* 1, 1847.

Wm. L. Schaffer, Marmaduke Moore, } *Committee.*

JOHN FAUSSET, *Treasurer.*